

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

IN RE: §  
§  
**SUPERIOR OFFSHORE § Case No. 08-32590-H2-11  
INTERNATIONAL, INC., § (Chapter 11)  
§  
Debtor. §**

**EMERGENCY MOTION TO EXTEND THE DEADLINE  
FOR OBJECTING TO PROOFS OF INTEREST**

THIS MOTION SEEKS AN ORDER THAT MAY ADVERSELY AFFECT YOU. IF YOU OPPOSE THE MOTION, YOU SHOULD IMMEDIATELY CONTACT THE MOVING PARTY TO RESOLVE THE DISPUTE. IF YOU AND THE MOVING PARTY CANNOT AGREE, YOU MUST FILE A RESPONSE AND SEND A COPY TO THE MOVING PARTY. YOU MUST FILE AND SERVE YOUR RESPONSE WITHIN 21 DAYS OF THE DATE THIS WAS SERVED ON YOU. YOUR RESPONSE MUST STATE WHY THE MOTION SHOULD NOT BE GRANTED. IF YOU DO NOT FILE A TIMELY RESPONSE, THE RELIEF MAY BE GRANTED WITHOUT FURTHER NOTICE TO YOU. IF YOU OPPOSE THE MOTION AND HAVE NOT REACHED AN AGREEMENT, YOU MUST ATTEND THE HEARING. UNLESS THE PARTIES AGREE OTHERWISE, THE COURT MAY CONSIDER EVIDENCE AT THE HEARING AND MAY DECIDE THE MOTION AT THE HEARING.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.

EMERGENCY RELIEF IS REQUESTED. IF THE COURT CONSIDERS THE MOTION ON AN EMERGENCY BASIS, THEN YOU WILL HAVE LESS THAN 21 DAYS TO ANSWER. IF YOU OBJECT TO THE REQUESTED RELIEF OR IF YOU BELIEVE THAT EMERGENCY CONSIDERATION IS NOT WARRANTED, YOU SHOULD FILE AN IMMEDIATE RESPONSE.

To the Honorable Marvin Isgur,  
Chief United States Bankruptcy Judge:

H. Malcolm Lovett, Jr., the plan agent under the confirmed plan of liquidation, (the "Plan Agent") files this Emergency Motion (the "Motion") to Extend the Deadline for Objecting to Proofs of Interest.

**Nature of the Motion**

1. The Plan Agent seeks a 60-day extension of the deadline for filing objections to proofs of interest against the Debtor.

**Emergency Relief Requested**

2. The Plan Agent seeks emergency consideration of the motion. The current deadline for filing objections to proofs of interest is March 30, 2011. The Plan Agent has been working to review more than 600 proofs of interest submitted in connection with the February 28, 2011 bar date. To determine the validity of many of the proofs of interest, the Plan Agent requires additional documentation from the respective interest holders. As substantially all of these interest holders are individuals with small holdings, the Plan Agent believes that an extension of the objection deadline is appropriate to allow him to communicate informally with shareholders to resolve potential objections. The Plan Agent does not believe that any party is prejudiced by the emergency consideration of this motion.

**Relevant Background**

3. On April 24, 2008, the Debtor filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code.

4. On January 28, 2009, the Court entered an order confirming the First Amended Joint Chapter 11 Plan of Liquidation (the “Plan”). The Plan became effective on February 11, 2009. Pursuant to the Plan, all creditors in Classes 1-6 have been paid in full with interest.<sup>1</sup> Equity interests in the Debtor are classified as Class 8 – Interests. The Plan Agent is currently holding in excess of \$30 million in cash for distribution to equity holders.

5. On January 3, 2011, the Court entered an order setting (i) February 28, 2011 (the “Class 8 Bar Date”) as the deadline for filing proofs of interest against the Debtor and (ii) 30 days from the Class 8 Bar Date, i.e., March 30, 2011 (the “Objection Deadline”), as the deadline

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<sup>1</sup> Class 7 – Subordinated Securities Claims is comprised primarily of a proof of claim filed on behalf of a putative class in a pending securities fraud lawsuit before Judge Atlas (the “Securities Litigation”) pending before the U.S. District Judge Nancy Atlas. Judge Atlas denied certification of the class and then subsequently withdrew her order at the request of the parties to the litigation in order to facilitate settlement discussions. A global settlement is awaiting final approval by Judge Atlas that would result in the withdrawal of the class proof of claim.

for the Plan Agent and the Post-Confirmation Committee (“PCC”) to file objections to proofs of interest [Docket No. 2212].

6. The Plan Agent received over 600 proofs of interest. Each proof of interest must be individually reviewed. The Plan Agent has identified a number of proofs of interest that technically comply with the filing requirements but do not allow the Plan Agent to conclude that the proof of interest is valid. For instance, the Court’s order requires the submission of a stock certificate or a brokerage statement in support of the proof of interest. Several claimants submitted a single page of a multi-page statement without including the first page that would allow the Trustee to verify the owner of the brokerage account. Some claimants “blacked out” their statements—including the information regarding their ownership of Superior stock. Several claimants submitted properly documented proofs of interest but failed to sign the form.

7. During the submission process, the Plan Agent received hundreds of phone calls. Substantially all of the Class 8 interest holders are individuals with small holdings. The overall goal of the process was to identify the current owners of Superior stock in order to ensure they received their distributions. The Plan Agent believes that an appropriate balance of the equities dictates that the deadline be extended to avoid the filing of numerous objections that would require individuals to either hire attorneys or avoid work to attend court hearings.

**Relief Requested**

8. The Plan Agent seeks an additional 60 days to review the Class 8 proofs of interest and informally resolve objections for proofs of interest that were timely filed. The requested relief is proper under Fed. R. Civ. P. 60(b)(6). The requested extension will allow the goal of the Court’s original order to be fulfilled. No party will be prejudiced.

Accordingly, the Plan Agent requests that the Court (i) extend the deadline for filing objections to proofs of interest to May 30, 2011<sup>2</sup>; and (ii) grant such other relief as set forth above.

**Dated: March 21, 2011.**

**Porter & Hedges, L.L.P.**

By:



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Agent**

**CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of the foregoing instrument shall be duly served (i) by first class mail to all of the parties listed on the attached Service List; and (ii) by electronic transmission to all registered ECF users appearing in this case on March 21, 2011.



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David R. Jones

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<sup>2</sup> Sixty days from March 30, 2011 is Sunday, May 29, 2011. Accordingly, the Plan Agent requests that the deadline be extended to the following Monday.

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